

BONTERRA ENERGY CORP.

Code of Business Conduct and Ethics

1. Introduction

Bonterra Energy Corp. and all its affiliates (“**Bonterra**” or the “**Company**”) are committed to maintaining the highest business standards in our operations, wherever they may be. Our Company recognizes the importance of credibility, integrity and trust to our success as a business.

This Code of Business Conduct and Ethics (the “**Code**”) is our guide to ethical and lawful conduct for all employees, consultants, officers and directors (collectively, “**Employees**”) of the Company. This Code will help us meet our business practice standards and comply with applicable laws and regulations. Our compliance with both the letter and spirit of this Code is essential to protecting Bonterra’s business and reputation. This Code is to be used as a guide for appropriate conduct and to prevent improper conduct. Bonterra will not tolerate any conduct that is unlawful or damaging to its reputation.

This Code is a general guideline for making certain that:

- A work environment is maintained that promotes the dignity and self-respect of each Employee;
- All Employees are aware of and duly observe the laws and regulations that impact their business activities;
- A standard of behavior is in place that reflects the values and integrity of Bonterra and its Employees; and
- Policies are adopted to provide as much protection as possible from financial loss and legal liability.

This Code does not replace any other published rules and policies of Bonterra, including other work rules and personal conduct policies. While this Code provides guidance and explains what is considered acceptable and unacceptable behavior, the Code does not describe every specific act that is acceptable or unacceptable. Because a specific act is missing from this Code, it does not mean that act is acceptable or condoned. Ultimately, we must rely on our judgment about the right thing to do in order to maintain our personal and corporate integrity

2. Management Responsibilities

Managers must exhibit the highest standards of corporate responsibility and business conduct and create a work atmosphere that supports our values and policies, including this Code. It is the duty of each member of management to take into account Employees willingness and commitment to comply with this Code when making promotion and other employment decisions.

3. Conflicts of Interest

Employees are not permitted to do anything that does not support the best interests of Bonterra.

Activities not permitted include:

- Using Bonterra property for his/her own material benefit;
- Influencing Bonterra's contractors or consultants for his/her own personal gain;
- You, or your family members, or friends, acting on business opportunities or investments presented to Bonterra, other than for the benefit of Bonterra, that are not already available to the public without written permission from outside counsel or the CEO;
- Making or recommending decisions for Bonterra that might benefit an Employee, his/her family members, or friends financially without first telling senior management that such benefits may result;
- You or your spouse and other dependents, owning a five percent or more equity interest in any entity that sells supplies, furnishes services or otherwise does business with Bonterra without written permission from the CEO, or in the case of the CEO of the Company, permission will be sought from the Board of Directors; and
- You or your spouse and other dependents owning a five percent or more equity interest in a competitor of the Company without written permission from the CEO, or in the case of the CEO, permission will be sought from the Board of Directors.

Before acknowledging compliance to this Code, an Employee must report in writing any conflicts or potential conflicts of interest to his/her supervisor. If conflicts of interest arise after the Employee has acknowledged compliance, the Employee must report the conflicts in writing to his/her supervisor, who will in turn disclose such conflicts to the CEO.

During business hours, Employees should devote their full time and attention to Bonterra and their assigned job duties. Unrelated outside activities, business or secondary employment are not permitted during business hours.

No Employee of Bonterra should serve on the board of any corporation that it does not own or control or may be in competition with Bonterra without the written approval of Bonterra's CEO. It is acceptable to serve on the board of a non-profit, charitable, religious or civic organization without prior written approval, provided it does not interfere or impair their ability to perform their duties at Bonterra.

To avoid potential conflicts of interest, it is against Bonterra's policy for it to extend loans to officers or directors.

4. Confidential and Proprietary Information

Occasionally, Employees may know confidential information concerning Bonterra's customers, suppliers, business contacts, other Employees or technical operations. Employees must keep this information confidential during and after their employment with Bonterra. Personal information relating to Bonterra customers, suppliers, business contacts or other Employees must be treated in confidence.

Generally, any information stored by and/or processed by Bonterra is proprietary information. This confidential information includes computerized data, methods, techniques and documentation relating to computing services, developed software and third-party software.

Employees must be aware of their responsibilities regarding access to Bonterra's computer services, and the access, use and disclosure of confidential information. Confidential and proprietary information must be used for Bonterra's purposes only, never for personal gain.

5. Accounting and Reporting

Honest and accurate documents are important resource materials during audits and other internal or external reviews. The Company's production and accounting records are relied upon to produce reports for the Company's management, shareholders, creditors, government agencies and others. Our financial statements and the books and records upon which they are based must accurately reflect all corporate transactions and conform to all legal and accounting requirements and our system of internal controls.

All Employees must comply with Bonterra's accounting and reporting procedures and ensure all books, records, accounts and supporting papers are accurate and complete. Employees are forbidden to forge, falsify or leave out important facts to mislead auditors or other internal or external reviewers intentionally on any business documents of Bonterra. Employees will not destroy or alter documents or records so as to hide the documents or Company actions.

6. Fair Dealing

Contractor and supplier relationships must be managed in a fair, equitable and ethical manner consistent with this Code and all applicable laws and good business practices. Bonterra promotes competitive procurement to the maximum extent practical and evaluates every supplier's products and services on the basis of technical excellence, quality, reliability, service, price, delivery and other relevant objective factors. Bonterra prohibits Employees from making purchasing decisions on the basis of personal relationships, friendships or the opportunity for personal financial gain other than token items such as lunches, dinners or tickets to sporting events close to areas of employment.

Employees must respect the terms of supplier and contractor contracts and licensing agreements and safeguard all confidential information received from a contractor or supplier, including pricing, technology or proprietary design information. This confidential information must not be disclosed to anyone outside Bonterra without the written permission of the supplier or contractor.

All contractors who exchange or receive personal information from Bonterra must have privacy policies and practices in compliance with applicable Canadian federal and provincial laws.

7. Compliance with Laws, Rules, and Regulations

The Company is strongly committed to conducting its business affairs with honesty and integrity and in full compliance with all laws, rules and regulations, applicable to the Company's business in the jurisdictions in which it operates. Each Employee must at all times respect and obey such laws, rules and regulations, including insider trading laws, and should avoid any situation that could be perceived as improper, unethical or indicate a casual attitude towards compliance with such laws, rules and regulations. Although all Employees are not expected to know all of the

details of these laws, it is important to know enough to determine when to seek advice from appropriate personnel. The Company provides all necessary information to its Employees to promote compliance with laws, rules and regulations, including insider-trading laws.

8. Illicit Payments

Unlawful or unethical behaviour in the Company's workforce is not tolerated, including soliciting, accepting, or paying bribes or other illicit payments for any purpose. Situations where judgment might be influenced or appears to be influenced by improper considerations must be avoided. Payment or acceptance of any "kickbacks" from a contractor or other external party is prohibited.

9. Payments to Officials

Service providers must comply with all laws prohibiting improper payments to officials. Although certain types of facilitation payments may not be illegal, the Company's policy is to avoid such payments. If any service provider finds that adherence to the Company's policy would cause a substantial, adverse effect on operations, that fact should be reported to the Company's senior management which will determine whether an exception may lawfully be authorized. If the facilitating payment is made, such payment must be properly entered and identified on the books of the Company and all appropriate disclosures made.

10. No Forced or Child Labour

We have a strong commitment to conducting our business in a manner to ensure that we do not participate in or otherwise allow any forced labour or child labour to occur in any way related to our business and operations. The Company follows and expects that any third-parties or business partners follow all child labour, youth employment, or equivalent laws and regulations within the regions in which they operate.

11. Compliance with Environmental Laws

The Company is dedicated to complying with all relevant environmental laws and regulations and requires Employees to comply with these laws and regulations as well. It is the duty of each Employee to report what he/she believes to be environmental violations to his/her supervisor, the CEO or our outside counsel.

12. Discrimination and Workplace Harassment

Employees are forbidden to discriminate against or harass other Employees. No Employee is permitted to act in a way that is considered or could be considered illegal, bullying or harassing. Discriminatory, bullying or harassing conduct, whether verbal, physical or visual, could include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advancements.

It is the responsibility of each member of management to, as much as possible, be aware of any behavior or conduct that could be considered workplace harassment or discrimination. Management is also required to enforce these policies and immediately contact the CEO or a director regarding any situation that could be considered workplace harassment or discrimination.

It is the responsibility of each Employee to maintain a work environment free of discrimination and harassment and to report any situation that the Employee believes may be workplace harassment or discrimination to his/her supervisor, his/her department head, the CEO or a director.

13. Employment of Family Members

Bonterra allows an Employee's and specifically a consultant's (if more than 50 percent of the consultant's time is charged to Bonterra) spouse, parents, children, and other family members to work for the Company, both during and after the Employee's career with Bonterra, provided the employment is in Bonterra's best interest. Such hiring must be approved by the CEO or a director if it is a family member of the CEO. All Bonterra hiring decisions will be made strictly on the basis of individual qualifications. To avoid the possibility or appearance of preferential treatment, Bonterra will not have one family member placed in a position of influence over another family member. Formal procedures must be in place for this type of reporting structure.

14. Health and Safety

The health and safety of our personnel and the safe operation of our facilities are principal objectives of Bonterra. We are committed to providing safe and healthy places of employment and will follow operating practices that eliminate or minimize exposure to hazardous and unhealthy conditions. The success of our health and safety efforts depends on the cooperation, support and active involvement of all Bonterra personnel. Each Employee is responsible for working safely, not only for him or herself, but also for co-workers, and complying with all safety rules and protocols at all times. Questions or concerns should immediately be reported to a supervisor or senior management.

The use, sale, possession, distribution, manufacture and/or presence in the body of illegal drugs or inhalants, or the improper use of alcohol or prescription drugs by Employees is strictly forbidden while on Bonterra premises, in Bonterra vehicles, or while conducting Bonterra business on or off Bonterra premises. The use of any of these items in any environment is prohibited to the extent that it has a detrimental effect on job performance, safety or efficiency while conducting Bonterra business on or off Bonterra premises, or while in Bonterra owned or leased vehicles.

The possession, use or distribution of firearms, weapons and explosives is prohibited while on Bonterra premises, while conducting Bonterra business or while in Bonterra vehicles on or off Bonterra premises, without prior written authorization by a Bonterra officer.

If evidence supports a reasonable suspicion of use, possession or distribution of prohibited items, Bonterra reserves the right to conduct searches on Bonterra premises or in Bonterra owned or leased vehicles for such items.

15. Document Retention

Employees must comply with Bonterra department specific document retention guidelines to ensure that any applicable laws and regulations are met. Each Employee should become familiar with and adhere to these guidelines. Additionally, when litigation or an investigation is pending, Employees are prohibited from modifying or destroying relevant documents or records including Employees' personal files and electronic records. The consequences of modifying or destroying any relevant documents or records are severe and may include prosecution. An Employee who

has any doubt about the legality or propriety of modifying or destroying any document or record should contact his/her supervisor, the CEO, outside counsel or a director before proceeding.

16. External Communications

From time to time, Employees may be contacted by government representatives or legal counsel representing other companies, government agencies or individuals in connection with investigations that concern Bonterra, its businesses, clients, Employees or suppliers. While Bonterra cooperates with all reasonable requests from government agencies and authorities, all requests for information other than what is provided on a routine basis should be reported to the CEO or to our outside counsel immediately. An employee who is contacted should decline to respond and should refer the requester to the CEO or to our outside counsel. Likewise, if an employee receives a subpoena or other request to testify or produce documents, a copy of the subpoena or request should be forwarded immediately to the CEO or to our outside counsel.

The CEO's or outside counsel's guidance should be received before responding to any request, and all responses must be coordinated through them. All information provided should be truthful and accurate. Employees must never mislead any investigator and must never modify or destroy documents or records in response to an investigation.

17. Expense Accounts

Employee expense accounts should be used only to reimburse Employees for items and activities that are purchased for Bonterra business. Each Employee must submit an accurate expense report of the money spent for this purpose.

18. Use of Email, the Internet and Software

Bonterra's technological resources are a Bonterra asset and should be used by Employees in pursuit of Bonterra's business. While limited use of these resources for personal purposes is acceptable, Employees should not expect their use of these resources to be private or confidential, including their use of voice mail and email. Bonterra may access these technological resources at any time and may disclose the information it accesses to law enforcement or other third parties without prior consent of the sender or the recipient. Employees should take the same care in their electronic communications as they take when they communicate in person or by paper. Employees are forbidden from engaging in the following activities utilizing Bonterra's technological resources:

- Sending email or other communications that masks the sender's identity;
- Using another Employee's password without permission to access any technological resources; or
- Sending or saving offensive material.

Any electronic communication of personal information must be in accordance with regulatory privacy policy. Electronic sources (laptop, desktop, computer disk, recordings) of personal information must be kept under security measures appropriate for the sensitivity of the information.

An Employee's logon ID and password are intended for his/her use only. While Bonterra can require Employees to disclose passwords and security codes at Bonterra's discretion, Employees

should be selective and extremely cautious before disclosing their passwords or logon ID combinations to anyone else.

Bonterra does not allow its Employees to copy or distribute copyrighted material (for example: software, database files, articles, or graphics files) through Bonterra's email system or by any other means without confirming in advance from appropriate sources that Bonterra has the right to copy or distribute the material. Employees are not permitted to install public software on Bonterra computers without the express written consent from their supervisor or senior management or discussions with other departments that may be affected.

19. Company Logo

The logos of Bonterra and its business units are considered property of Bonterra and must only be used for business purposes. Only the approved logos, which are available through the Manager, Administration, may be used and approval must be obtained from the CEO or CFO prior to using any Bonterra logo. Re-creation or alteration of Bonterra's logos is not permitted

20. Gifts and Entertainment

Reasonable gifts and entertainment are a part of normal business courtesy and are not prohibited. However, Employees should always use good judgment and discretion to avoid the appearance of impropriety or obligation. Bonterra Employees should be certain that any gifts given or received, or entertainment hosted or attended as a guest, do not violate the law, customary business practices or this Code. While Employees may exchange or accept gifts with their customers and suppliers as part of a normal business courtesy, no gifts, favors or payments should be accepted which imparts a future obligation on the employee or was given in an attempt to influence decisions regarding the business of Bonterra. Additionally, the value of the gifts exchanged should be reasonable and the exchanges should occur infrequently.

Likewise, while Employees may be participants in entertainment with their customers and suppliers as hosts or guests in the normal course of a business relationship, Employees must not be participants when the entertainment is an attempt to influence decisions regarding the business of Bonterra or imparts a future obligation of the employee. Additionally, the value of the entertainment should be reasonable and the Employee's participation should occur infrequently. Finally, Employees are prohibited from participating in inappropriate entertainment as either a guest or a host. An employee who has any doubt about the propriety of a gift or entertainment should contact his/her supervisor, senior management or our outside counsel before exchanging the gift or participating in the proposed activity.

Generally, any gift with a value over \$1,000 must be disclosed in writing to the manager of your department. If, given the circumstances, the gift is determined to be inappropriate, your manager may require the gift be returned to the originator. Gifts and entertainment in excess of \$1,000 may be accepted, if approved in advance by the CEO.

21. Obtaining and Using Competitor Information

While information about our competitors, customers and suppliers is a valuable asset, the law and our standards of appropriate business conduct require that our Employees obtain this information legally. It is not unusual to obtain information about other organizations, including our competitors, through legal and ethical means such as public documents, public presentations,

journal and magazine articles, and other published and spoken information. However, Employees are prohibited from obtaining proprietary or confidential information about our competitors, customers, or suppliers through illegal means, or from using any proprietary or confidential information acquired during a prior employment relationship. It is also not acceptable to use or seek to acquire proprietary or confidential information when doing so would require anyone to violate a contractual agreement, such as a confidentiality agreement with a prior employer. Employees are prohibited from taking any improper actions to gain information about our competitors, customers, and suppliers.

22. Political Contributions

Only Bonterra's CEO may authorize a use of Bonterra's resources to support political activities. Employees must not use Bonterra's money, credit, property, or services for political activities. Outside of Bonterra's business hours, Employees may participate in any political activities of their choice, but Bonterra will not support or reimburse Employees financially.

23. Community Involvement

Bonterra directly and through its Employees contributes to the general well-being and improvement of towns, cities and regions where it has operations. Bonterra provides support to worthwhile community programs in areas such as social welfare, health, education and arts and culture to promote the development of positive relationships in the areas where we have business interests. Bonterra also encourages the recruitment of qualified local personnel where practical. While Bonterra encourages Employees to participate in charitable organizations and other community activities of their choice, these outside activities should not materially interfere with job duties. All Bonterra's community involvement and requests for contributions must go through the CEO. When a new project or business issue affects a local community, the Employee should seek the guidance of senior management to help facilitate communications with the affected community. Senior management will serve as support, proactively building and maintaining relationships with local communities as project development occurs by direct contact or through associations. This will include developing a consistent platform to help educate landowners and communities about Bonterra's operations and safety programs.

24. Reporting Violations

This Code and other Bonterra policies provide general information for seeking guidance or reporting violations of this Code to supervisors, department heads, senior management or outside counsel. For more serious breaches of this Code, or if you have not received a satisfactory response, the Company has adopted a Whistle Blower Policy, that is available on the Company's website, which sets out procedures regarding submission of matters through a confidential anonymous process.

25. Compliance Procedures

This Code is not intended to address all of the situations that you may encounter. There will be occasions where you are confronted by circumstances not covered by this Code and where you must make a judgment as to the appropriate course of action. In those circumstances you are encouraged to use common sense, and to contact either your supervisor, senior management, a director, or our outside counsel immediately.

Employees may face disciplinary action up to and including termination from the Company, if they: violate this Code; encourage or help other Employees to violate this Code; condone other Employees who violate this Code; fail to report a Code violation; retaliate against any Employee who reports a Code violation in good faith; report a false breach of this Code; or fail as officer, director, manager, or supervisor to take appropriate steps to ensure compliance with this Code.

Waivers of this code for employees, contractors and consultants may be granted only by the Chief Executive Officer or Chief Financial Officer. Any waiver of this code for officers or directors may only be made by resolution of the Board of Directors.

The Governance and Nominating Committee of the Board of Directors are responsible for monitoring compliance with this Code. Employees must work honestly and in good faith. Employment with the Company depends on an Employee's ability and willingness to comply with this Code. Adherence to these standards carries the highest priority. All Employees are required to acknowledge compliance when they are hired and again on an annual basis if requested by management to do so.

Approved by the Board of Directors effective August 13, 2024